

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,403,832	\$ 1,340,072
INTERNATIONAL EQUITIES	435,093	473,565
DOMESTIC FIXED INCOME	2,427,602	2,442,428
INVESTED CASH (NOTE 1)	<u>441,481</u>	<u>494,537</u>
TOTAL INVESTMENTS	4,708,008	4,750,602
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	33,820	34,411
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>331</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 4,742,159</u>	<u>\$ 4,785,013</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,524	3,522
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>191</u>
TOTAL LIABILITIES	3,524	3,713
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,781,300	4,909,606
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(42,665)</u>	<u>(128,306)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,738,635</u>	<u>4,781,300</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,742,159</u>	<u>\$ 4,785,013</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2003

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 19,061	\$ 141,914
SECURITIES LENDING INCOME	690	8,257
	<u>19,751</u>	<u>150,171</u>
 GAIN ON SALE OF INVESTMENTS	 26,380	 249,909
LOSS ON SALE OF INVESTMENTS	<u>34,712</u>	<u>400,685</u>
 NET GAINS (LOSSES) INVESTMENTS	 (8,332)	 (150,776)
 INVESTMENT EXPENSES	 571	 9,941
SECURITIES LENDING EXPENSES	584	7,057
SIB ADMIN EXPENSES	<u>164</u>	<u>728</u>
 NET INVESTMENT INCOME	 10,100	 (18,331)
 NET APPREC (DEPREC) MARKET VALUE	 (8,613)	 (24,388)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>54</u>
 TOTAL INVESTMENT INCOME	 <u>1,487</u>	 <u>(42,665)</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,487</u>	 <u>\$ (42,665)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2003

	As of <u>3/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	943,758
SMALL CAP EQUITY	304,263
CONVERTIBLE BONDS	<u>504,971</u>
TOTAL DOMESTIC EQUITIES	1,752,992
INTERNATIONAL EQUITY	579,535
FIXED INCOME	2,313,000
INVESTED CASH (NOTE 1)	<u>441,481</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,087,008</u></u>

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Notes To Financial Statements
March 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.